

CIP EXPENSE DETAIL

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):

6/7/12
Economic Growth and Redevelopment

SUBJECT: Approve an ordinance amending the Fiscal Year 2011-2012 Economic Growth and Redevelopment Services Office Capital Budget (Ordinance No. 20110912-006) to increase appropriations by \$9,209,250, for a total appropriation of \$20,400,000, for Seaholm Redevelopment District roadways and related infrastructure.

CURRENT YEAR IMPACT:

Department:	Financial and Administrative Services
Project Name:	Seaholm roadways and infrastructure
Fund/Department/Unit:	8560-5507-0051; 8560-5507-0052; 8560-5507-0053; 8560-5507-0054;8560-5507-0056
Funding Source:	Certificates of Obligation
Current Appropriation:	11,190,750
Unencumbered Balance:	0
Amount of This Action:	<u>9,209,250</u>
Remaining Balance:	<u>20,400,000</u>

ANALYSIS / ADDITIONAL INFORMATION: The City has initiated efforts to redevelop the Seaholm Power Plant site. On May 24th, 2012 the City Council approved amendments to the final project plan and financing plan for the Seaholm Redevelopment District Tax Increment Financing Zone (TIF) No. 18. These amendments increased the TIF boundary, allowing for sufficient funding for the needed infrastructure improvements. The adjustments to the infrastructure surrounding Seaholm are required to fully utilize the area for community purposes in a manner consistent with the Seaholm District Master Plan.

This council action would allow the City to expand the streets and streetscape improvements to include additional streetscape work and parking along 3rd Street, a retaining wall on the west side of the site, thickened roadway sections to protect utilities, an additional water line, and festival street amenities for West Avenue. Funding will be also be used for the Bowie Street underpass project, which had not previously been funded.

This budget amendment will bring the total appropriation for Seaholm roadways and infrastructure to \$20,400,000, which will be funded by a future issuance of Certificates of Obligation. The debt service will be covered by projected TIF revenue.